

FCC Form 481 - Carrier Annual Reporting Data Collection Form	FCC Form 481 OMB Control No: 3060-0986 / OMB Control No: 3060-0819 July 2013
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<010> Study Area Code	351332
<015> Study Area Name	WEST LIBERTY TEL CO
<020> Program Year	2014
<030> Contact Name: Person USAC should contact with questions about this data	Lane Bailey
<035> Contact Telephone Number: Number of the person identified in data line <030>	319.627.0233
<039> Contact Email Address: Email of the person identified in data line <030>	bailey@corp.lcom.net

ANNUAL REPORTING FOR ALL CARRIERS			54.313 Completion Required	54.422 Completion Required
			(check box when complete)	
<100> Service Quality Improvement Reporting	(complete attached worksheet)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<200> Outage Reporting (voice)	(complete attached worksheet)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<210> <input checked="" type="checkbox"/> <-- check box if no outages to report			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<300> Unfulfilled Service Requests (voice)	0		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<310> Detail on Attempts (voice)		(attach descriptive document)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<320> Unfulfilled Service Requests (broadband)	0		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<330> Detail on Attempts (broadband)		(attach descriptive document)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<400> Number of Complaints per 1,000 customers (voice)			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<410> Fixed	0.0			
<420> Mobile	0.0			
<430> Number of Complaints per 1,000 customers (broadband)			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<440> Fixed	0.0			
<450> Mobile	0.0			
<500> Service Quality Standards & Consumer Protection Rules Compliance	(check to indicate certification)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<510> 351332ia510	(attached descriptive document)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<600> Functionality in Emergency Situations	(check to indicate certification)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<610> 351332ia610	(attached descriptive document)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<700> Company Price Offerings (voice)	(complete attached worksheet)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<710> Company Price Offerings (broadband)	(complete attached worksheet)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<800> Operating Companies and Affiliates	(complete attached worksheet)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<900> Tribal Land Offerings (Y/N)? <input type="radio"/> <input checked="" type="radio"/>	(if yes, complete attached worksheet)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<1000> Voice Services Rate Comparability	(check to indicate certification)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<1010> <input type="checkbox"/>	(attach descriptive document)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<1100> Terrestrial Backhaul (Y/N)? <input checked="" type="radio"/> <input type="radio"/>	(if not, check to indicate certification)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<1110>	(complete attached worksheet)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<1200> Terms and Condition for Lifeline Customers	(complete attached worksheet)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Price Cap Carriers, Proceed to Price Cap Additional Documentation Worksheet
Including Rate-of-Return Carriers affiliated with Price Cap Local Exchange Carriers

<2000>	(check to indicate certification)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<2005>	(complete attached worksheet)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Rate of Return Carriers, Proceed to ROR Additional Documentation Worksheet

<3000>	(check to indicate certification)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<3005>	(complete attached worksheet)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**(100) Service Quality Improvement Reporting
Data Collection Form**

FCC Form 481

OMB Control No. 3060-0986/OMB Control No. 3060-0819
July 2013

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<030>	Contact Name - Person USAC should contact regarding this data	Lane Bailey
<035>	Contact Telephone Number - Number of person identified in data line <030>	319.627.0233
<039>	Contact Email Address - Email Address of person identified in data line <030>	bailey@Corp.Lcom.net
<110>	Has your company received its ETC certification from the FCC?	(yes / no) <input checked="" type="radio"/> <input type="radio"/>
	If your answer to Line <110> is yes, do you have an existing §54.202(a) "5	
<111>	year plan" filed with the FCC?	(yes / no) <input type="radio"/> <input checked="" type="radio"/>

If your answer to Line <111> is yes, then you are required to file a progress report, on line <112> delineating the status of your company's existing § 54.202(a) "5 year plan" on file with the FCC, as it relates to your provision of voice telephony service.

- <112> Attach Five-Year Service Quality Improvement Plan or, in subsequent years, your annual progress report filed pursuant to 47 C.F.R. § 54.313(a)(1). If your company is a CETC which only receives frozen support, your progress report is only required to address voice telephony service.

Name of Attached Document (.pdf)

Please check these boxes below to confirm that the attached PDF, on line 112, contains a progress report on its five-year service quality improvement plan pursuant to § 54.202(a). The information shall be submitted at the wire center level or census block as appropriate.

- <113> Maps detailing progress towards meeting plan targets
 <114> Report how much universal service (USF) support was received
 <115> How (USF) was used to improve service quality
 <116> How (USF) was used to improve service coverage
 <117> How (USF) was used to improve service capacity
 <118> Provide an explanation of network improvement targets not met in the prior calendar year.

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

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<039>	Contact Email Address - Email Address of person identified in data line <030>	bailey@Corp.Lcom.net

-- See attached worksheet --

<701>	Residential Local Service Charge Effective Date	1/1/2013
<702>	Single State-wide Residential Local Service Charge	

[illegible]

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<039>	Contact Email Address - Email Address of person identified in data line <030>	bailey@Corp.Lcom.net

09/20/2013

<010>	Study Area Code	351332
<015>	Study Area Name	WEST LIBERTY TEL CO
<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Lane Bailey
<035>	Contact Telephone Number - Number of person identified in data line <030>	319.627.0233
<039>	Contact Email Address - Email Address of person identified in data line <030>	bailey@Corp.Lcom.net
<810>	Reporting Carrier	WEST LIBERTY TELEPHONE CO
<811>	Holding Company	WEST LIBERTY TELEPHONE CO
<812>	Operating Company	WEST LIBERTY TELEPHONE CO

[illegible]

(900) Tribal Lands Reporting
Data Collection Form

FCC Form 481

OMB Control No. 3060-0986/OMB Control No. 3060-0819

July 2013

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<020>	Program Year	2014
<030>	Contact Name - Person USAC should contact regarding this data	Lane Bailey
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<039>	Contact Email Address - Email Address of person identified in data line <030>	bailey@Corp.Lcom.net

<910> Tribal Land(s) on which ETC Serves

<920> Tribal Government Engagement Obligation

Name of Attached Document (.pdf)

If your company serves Tribal lands, please select (Yes, No, NA) for each these boxes to confirm the status described on the attached PDF, on line 920, demonstrates coordination with the Tribal government pursuant to § 54.313(a)(9) includes:

- <921> Needs assessment and deployment planning with a focus on Tribal community anchor institutions;
- <922> Feasibility and sustainability planning;
- <923> Marketing services in a culturally sensitive manner;
- <924> Compliance with Rights of way processes
- <925> Compliance with Land Use permitting requirements
- <926> Compliance with Facilities Siting rules
- <927> Compliance with Environmental Review processes
- <928> Compliance with Cultural Preservation review processes
- <929> Compliance with Tribal Business and Licensing requirements.

Select (Yes, No, NA)

**(1100) No Terrestrial Backhaul Reporting
Data Collection Form**

FCC Form 481

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July 2013

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<039>	Contact Email Address - Email Address of person identified in data line <030>	bailey@Corp.Lcom.net

<1120> Please check this box to confirm no terrestrial backhaul options exist within the supported area pursuant to § 54.313(G) ☐

<1130> Please check this box to confirm the reporting carrier offers broadband service of at least 1 Mbps downstream and 256 kbps upstream within the supported area pursuant to § 54.313(G) ☐

(1200) Terms and Condition for Lifeline Customers		FCC Form 481
Lifeline		OMB Control No. 3060-0986/OMB Control No. 3060-0819
Data Collection Form		July 2013

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<039>	Contact Email Address - Email Address of person identified in data line <030>	bailey@Corp.Lcom.net

<1210> Terms & Conditions of Voice Telephony Lifeline Plans

Name of attached document (.pdf)

<1220> Link to Public Website

HTTP www.libertycommunications.com

"Please check these boxes below to confirm that the attached PDF, on line 1210, or the website listed, on line 1220, contains the required information pursuant to § 54.422(a)(2) annual reporting for ETCs receiving low-income support, carriers must annually report:

- <1221> Information describing the terms and conditions of any voice telephony service plans offered to Lifeline subscribers, ☒
- <1222> Details on the number of minutes provided as part of the plan, ☒
- <1223> Additional charges for toll calls, and rates for each such plan. ☒

(2000) Price Cap Carrier Additional Documentation Data Collection Form Including Rate-of-Return Carriers affiliated with Price Cap Local Exchange Carriers	FCC Form 431 OMB Control No. 3060-0986/OMB Control No. 3060-0819 July 2013
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<010> Study Area Code	351332
<015> Study Area Name	WEST LIBERTY TEL CO
<020> Program Year	2014
<030> Contact Name - Person USAC should contact regarding this data	Lane Bailey
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<039> Contact Email Address - Email Address of person identified in data line <030>	bailey@Corp.Lcom.net

CHECK the boxes below to note compliance as a recipient of Incremental Connect America Phase I support, frozen High Cost support, High Cost support to offset access charge reductions, and Connect America Phase II support as set forth in 47 CFR § 54.313(b),(c),(d),(e) the information reported on this form and in the documents attached below is accurate.

Incremental Connect America Phase I reporting		
<2010>	2nd Year Certification {47 CFR § 54.313(b)(1)}	<input type="checkbox"/>
<2011>	3rd Year Certification {47 CFR § 54.313(b)(2)}	<input type="checkbox"/>
Price Cap Carrier Receiving Frozen Support Certification {47 CFR § 54.312(a)}		
<2012>	2013 Frozen Support Certification	<input type="checkbox"/>
<2013>	2014 Frozen Support Certification	<input type="checkbox"/>
<2014>	2015 Frozen Support Certification	<input type="checkbox"/>
<2015>	2016 and future Frozen Support Certification	<input type="checkbox"/>
Price Cap Carrier Connect America ICC Support {47 CFR § 54.313(d)}		
<2016>	Certification Support Used to Build Broadband	<input type="checkbox"/>
Connect America Phase II Reporting {47 CFR § 54.313(e)}		
<2017>	3rd year Broadband Service Certification	<input type="checkbox"/>
<2018>	5th year Broadband Service Certification	<input type="checkbox"/>
<2019>	Interim Progress Certification	<input type="checkbox"/>
<2020>	Please check the box to confirm that the attached PDF, on line 2021, contains the required information pursuant to § 54.313 (e)(3)(ii), as a recipient of CAF Phase II support shall provide the number, names, and addresses of community anchor institutions to which began providing access to broadband service in the preceding calendar year.	<input type="checkbox"/>
<2021>	Interim Progress Community Anchor Institutions	Name of Attached Document Listing Required Information

(3000) Rate Of Return Carrier Additional Documentation	FCC Form 481
Data Collection Form	OMB Control No. 3060-0986/OMB Control No. 3060-0819
	July 2013

<010> Study Area Code	351332
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<039> Contact Email Address - Email Address of person identified in data line <030>	bailey@Corp.Lcom.net

CHECK the boxes below to note compliance on its five year service quality plan (pursuant to 47 CFR § 54.202(a)) and, for privately held carriers, ensuring compliance with the financial reporting requirements set forth in 47 CFR § 54.313(f)(2). I further certify that the information reported on this form and in the documents attached below is accurate.

Progress Report on 5 Year Plan

(3010) Milestone Certification (47 CFR § 54.313(f)(1)(i)) Please check this box to confirm that the attached PDF, on line 3012, contains the required information pursuant to § 54.313 (f)(1)(ii), as a recipient of CAF Phase II support shall provide the number, names, and addresses of community anchor institutions to which began providing access to broadband service in the preceding calendar year.	Name of Attached Document Listing Required Information	<input type="checkbox"/>
(3012) Community Anchor Institutions (47 CFR § 54.313(f)(1)(ii))	Name of Attached Document Listing Required Information	<input checked="" type="checkbox"/> (Yes/No)
(3013) Is your company a Privately Held ROR Carrier (47 CFR § 54.313(f)(2))		<input type="checkbox"/> (Yes/No)
(3014) If yes, does your company file the RUS annual report Please check these boxes to confirm that the attached PDF, on line 3017, contains the required information pursuant to § 54.313(f)(2) compliance requires:		<input type="checkbox"/>
(3015) Electronic copy of their annual RUS reports (Operating Report for Telecommunications Borrowers)		<input type="checkbox"/>
(3016) PDF of Balance Sheet, Income Statement and Statement of Cash Flows		<input type="checkbox"/>
(3017) If the response is yes on line 3014, attach your company's RUS annual report and all required documentation	Name of Attached Document Listing Required Information	<input type="checkbox"/> (Yes/No)
(3018) If the response is no on line 3014, is your company audited? If the response is yes on line 3018, please check the boxes below to confirm your submission, on line 3026 pursuant to § 54.313(f)(2), contains:		<input type="checkbox"/>
(3019) Either a copy of their audited financial statement; or (2) a financial report in a format comparable to RUS Operating Report for Telecommunications		<input type="checkbox"/>
(3020) PDF of Balance Sheet, Income Statement and Statement of Cash Flows		<input type="checkbox"/>
(3021) Management letter issued by the independent certified public accountant that performed the company's financial audit. If the response is no on line 3018, please check the boxes below to confirm your submission, on line 3026 pursuant to § 54.313(f)(2), contains:		<input type="checkbox"/>
(3022) Copy of their financial statement which has been subject to review by an independent certified public accountant; or 2) a financial report in a format comparable to RUS Operating Report for Telecommunications Borrowers,		<input checked="" type="checkbox"/>
(3023) Underlying information subjected to a review by an independent certified public accountant		<input checked="" type="checkbox"/>
(3024) Underlying information subjected to an officer certification.		<input checked="" type="checkbox"/>
(3025) PDF of Balance Sheet, Income Statement and Statement of Cash Flows		<input checked="" type="checkbox"/>
(3026) Attach the worksheet listing required information	Name of Attached Document Listing Required Information	351332ia3026

Certification - Reporting Carrier	FCC Form 481
Data Collection Form	OMB Control No. 3060-0986/OMB Control No. 3060-0819
	July 2013

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<039>	Contact Email Address - Email Address of person identified in data line <030>	bailey@Corp.Lcom.net

TO BE COMPLETED BY THE REPORTING CARRIER, IF THE REPORTING CARRIER IS FILING ANNUAL REPORTING ON ITS OWN BEHALF:

Certification of Officer as to the Accuracy of the Data Reported for the Annual Reporting for CAF or LI Recipients	
I certify that I am an officer of the reporting carrier; my responsibilities include ensuring the accuracy of the annual reporting requirements for universal service support recipients; and, to the best of my knowledge, the information reported on this form and in any attachments is accurate.	
Name of Reporting Carrier:	WEST LIBERTY TEL CO
Signature of Authorized Officer:	CERTIFIED ONLINE
Printed name of Authorized Officer:	LANE BAILEY
Title or position of Authorized Officer:	GENERAL CONTACT
Telephone number of Authorized Officer:	319-627-2145
Study Area Code of Reporting Carrier:	351332
Filing Due Date for this form:	10/15/2013
Persons willfully making false statements on this form can be punished by fine or forfeiture under the Communications Act of 1934, 47 U.S.C. §§ 502, 503(b), or fine or imprisonment under Title 18 of the United States Code, 18 U.S.C. § 1001.	

Certification - Agent / Carrier Data Collection Form	FCC Form 481 OMB Control No. 3060-0986/OMB Control No. 3060-0819 July 2013
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<039> Contact Email Address - Email Address of person identified in data line <030>	bailey@Corp.Lcom.net

TO BE COMPLETED BY THE REPORTING CARRIER, IF AN AGENT IS FILING ANNUAL REPORTS ON THE CARRIER'S BEHALF:

Certification of Officer to Authorize an Agent to File Annual Reports for CAF or LI Recipients on Behalf of Reporting Carrier	
I certify that (Name of Agent) _____ is authorized to submit the information reported on behalf of the reporting carrier. I also certify that I am an officer of the reporting carrier; my responsibilities include ensuring the accuracy of the annual data reporting requirements provided to the authorized agent; and, to the best of my knowledge, the reports and data provided to the authorized agent is accurate.	
Name of Authorized Agent: _____	
Name of Reporting Carrier: _____	
Signature of Authorized Officer: _____	Date: _____
Printed name of Authorized Officer: _____	
Title or position of Authorized Officer: _____	
Telephone number of Authorized Officer: _____	
Study Area Code of Reporting Carrier: _____	Filing Due Date for this form: _____
Persons willfully making false statements on this form can be punished by fine or forfeiture under the Communications Act of 1934, 47 U.S.C. §§ 502, 503(b), or fine or imprisonment under Title 18 of the United States Code, 18 U.S.C. § 1001.	

TO BE COMPLETED BY THE AUTHORIZED AGENT:

Certification of Agent Authorized to File Annual Reports for CAF or LI Recipients on Behalf of Reporting Carrier	
I, as agent for the reporting carrier, certify that I am authorized to submit the annual reports for universal service support recipients on behalf of the reporting carrier; I have provided the data reported herein based on data provided by the reporting carrier; and, to the best of my knowledge, the information reported herein is accurate.	
Name of Reporting Carrier: _____	
Name of Authorized Agent or Employee of Agent: _____	
Signature of Authorized Agent or Employee of Agent: _____	Date: _____
Printed name of Authorized Agent or Employee of Agent: _____	
Title or position of Authorized Agent or Employee of Agent: _____	
Telephone number of Authorized Agent or Employee of Agent: _____	
Study Area Code of Reporting Carrier: _____	Filing Due Date for this form: _____
Persons willfully making false statements on this form can be punished by fine or forfeiture under the Communications Act of 1934, 47 U.S.C. §§ 502, 503(b), or fine or imprisonment under Title 18 of the United States Code, 18 U.S.C. § 1001.	

Attachments

Data Collection Form

FCC Form 481

OMB Control No. 3060-0986/OMB Control No. 3060-0819

July 2013

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<811>	Holding Company	WEST LIBERTY TELEPHONE CO
<812>	Operating Company	WEST LIBERTY TELEPHONE CO

<813>	<a1>	<a2>	<a3>
	Affiliates	SAC	Doing Business As Company or Brand Designation

CLouDBURST9

WEST LIBERTY TELEPHONE COMPANY

SAC

351332

Doing Business As Company or Brand Designation

CLOUDBURST9

LIBERTY COMMUNICATIONS

3513323ia510.pdf

West Liberty Telephone Company

Service Quality Standards and Consumer Protection Rules Compliance

Telco complies with the requirements of 47 CFR Part 64 Subpart U, Customer Proprietary Network Information and Subpart Y, Truth in Billing Requirements for Common Carriers, and Federal Trade Commission Red Flag rules to prevent identity theft. A company manual for CPNI and Red Flags is in place, and employee training is conducted annually and new hires are instructed on the programs as required by their job functions.

3513323ia610.pdf

West Liberty Telephone Company

Functionality in Emergency Situations

Our backup power capabilities include significant battery back up capabilities at both Central Offices, along with natural gas generators. Our rural equipment has an eight hour battery backup, which will soon be increased to sixteen hours as a result of the switch to more efficient equipment requiring less power. We also maintain eight gasoline fueled portable generators for maintaining power to rural equipment in extended outages.

Important communications links are protected by redundant fibers and equipment inside of our Central Office, and our rural plant is currently protected by a SONET ring. In 2014 our rural plant will be protected by an ERPS ring.

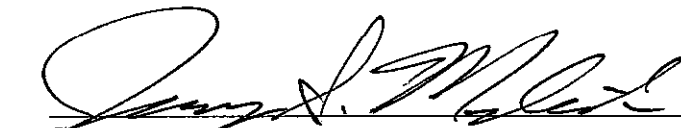
In an emergency situation we would regulate excessive traffic by rate limiting specific VLAN's to ensure delivery of essential services

3513323ia3026

West Liberty Telephone Company

Officer Certification of Financial Statements

I certify that I am an officer of the reporting carrier. My responsibilities include ensuring the accuracy of financial reporting. I hereby certify that West Liberty Telephone Company was not audited in the ordinary course of business in the preceding fiscal year and the attached reviewed financial information is in accordance with the accounts and other records of our system and to the best of my knowledge and belief the information reported is accurate.


Signature

9/20/13
Date

Jerry S. Melick

President



INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
West Liberty Telephone Company and Subsidiary
West Liberty, Iowa

We have reviewed the accompanying consolidated balance sheet of West Liberty Telephone Company (an Iowa corporation) and subsidiary as of December 31, 2012, and the related consolidated statements of operations, stockholders' equity and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation of the consolidated financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards of Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the consolidated financial statements. We believe the results of our procedures provide a reasonable basis for our report.

Based upon our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our review was made for the purpose of expressing a conclusion that there are no material modifications that should be made to the consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The consolidating supplementary information found on pages 15 - 17 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic consolidated financial statements, and we are not aware of any material modifications that should be made thereto.

The financial statements for the year ended December 31, 2011, were audited by us, and we expressed an unqualified opinion on them in our report dated May 24, 2012, but we have not performed any auditing procedures since that date.

Kiesling Associates LLP

West Des Moines, Iowa
July 26, 2013



413 North Calhoun Street
West Liberty, IA 52776
319-627-2145

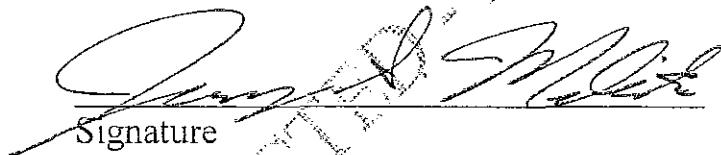
Te/co

3513323ia3026

West Liberty Telephone Company

Confidentiality of Financial Information

I certify that the attached pages of financial information for West Liberty Telephone Company which are labeled as confidential (Confidential) are such under the protective orders of the following dockets:
CONFIDENTIAL FINANCIAL INFORMATION – SUBJECT TO
PROTECTIVE ORDER IN WC DOCKET NOS. 10-90, 07-135, 05-337, 03-109, CC DOCKET NOS. 01-92, 96-45, GN DOCKET NO. 09-51, WT DOCKET NO. 10-208, BEFORE THE FEDERAL COMMUNICATIONS COMMISSION.


Signature

9/20/13
Date

Jerry S. Melick
President





INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
West Liberty Telephone Company and Subsidiary
West Liberty, Iowa

We have reviewed the accompanying consolidated balance sheet of West Liberty Telephone Company (an Iowa corporation) and subsidiary as of December 31, 2012, and the related consolidated statements of operations, stockholders' equity and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation of the consolidated financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards of Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the consolidated financial statements. We believe the results of our procedures provide a reasonable basis for our report.

Based upon our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our review was made for the purpose of expressing a conclusion that there are no material modifications that should be made to the consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The consolidating supplementary information found on pages 15 - 17 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic consolidated financial statements, and we are not aware of any material modifications that should be made thereto.

The financial statements for the year ended December 31, 2011, were audited by us, and we expressed an unqualified opinion on them in our report dated May 24, 2012, but we have not performed any auditing procedures since that date.

Kiesling Associates LLP

West Des Moines, Iowa
July 26, 2013

WEST LIBERTY TELEPHONE COMPANY
WEST LIBERTY, IOWA

CONSOLIDATED BALANCE SHEETS
December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents		
Accounts receivable:		
Due from customers		
Interexchange carriers		
Other		
Inventory		
Prepayments		
OTHER NONCURRENT ASSETS		
Partnership investments		
Other investments		
Intangibles, net of amortization		
PROPERTY, PLANT AND EQUIPMENT		
Plant in service		
Less accumulated depreciation		
TOTAL ASSETS		

See Accompanying Notes and Independent Accountant's Review Report

WEST LIBERTY TELEPHONE COMPANY
WEST LIBERTY, IOWA

CONSOLIDATED BALANCE SHEETS
December 31, 2012 and 2011

	2012	2011
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES		
Accounts payable		
Advance billing and payments		
Customer deposits		
Accrued taxes		
Other		
LINE OF CREDIT		
STOCKHOLDERS' EQUITY		
Common stock - \$1 par value, 2,000,000 shares authorized, 7,692 and 7,700 shares issued and outstanding, respectively		
Retained earnings		
Noncontrolling interest		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		

See Accompanying Notes and Independent Accountant's Review Report

WEST LIBERTY TELEPHONE COMPANY
WEST LIBERTY, IOWA

CONSOLIDATED STATEMENTS OF OPERATIONS
Years ended December 31, 2012 and 2011

	2012	2011
OPERATING REVENUES		
Local network services		
Network access services		
Long distance services		
Internet services		
Video services		
Equipment sales		
Miscellaneous revenue		
OPERATING EXPENSES		
Plant specific operations		
Plant nonspecific operations		
Cost of long distance services		
Cost of internet services		
Cost of video services		
Cost of equipment sales		
Depreciation and amortization		
Customer operations		
Corporate operations		
General taxes		
OPERATING INCOME		
OTHER INCOME (EXPENSE)		
Interest and dividend income		
Interest expense		
Other net		
INCOME BEFORE NONCONTROLLING INTEREST IN NET INCOME		
NONCONTROLLING INTEREST IN NET INCOME		
NET INCOME		

See Accompanying Notes and Independent Accountant's Review Report

WEST LIBERTY TELEPHONE COMPANY
WEST LIBERTY, IOWA

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Year ended December 31, 2012

	Common Stock		Retained	Noncontrolling	Total
	Shares	Amount	Earnings	Interest	Stockholders'
					Equity
Balance at December 31, 2010					
Net income					
Distributions paid					
Balance at December 31, 2011					
(Audited)					
Net income					
Distributions paid					
Common stock redeemed					
Balance at December 31, 2012					
(Reviewed)					

See Accompanying Notes and Independent Accountant's Review Report

WEST LIBERTY TELEPHONE COMPANY
WEST LIBERTY, IOWA

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2012 and 2011

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income		
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		
Equity loss in unconsolidated affiliates		
Noncontrolling interest		
Loss on investments		
Changes in assets and liabilities:		
(Increase) Decrease in:		
Receivables		
Materials and supplies		
Prepayments		
Increase (Decrease) in:		
Accounts payable		
Accrued taxes		
Other		
Net cash provided by operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures		
Purchases of equity investments		
Net cash used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt		
Distributions to noncontrolling interest		
Distributions paid		
Common stock redeemed		
Net cash used in financing activities		
Net Increase (Decrease) in Cash and Cash Equivalents		
Cash and Cash Equivalents at Beginning of Year		
Cash and Cash Equivalents at End of Year		

See Accompanying Notes and Independent Accountant's Review Report